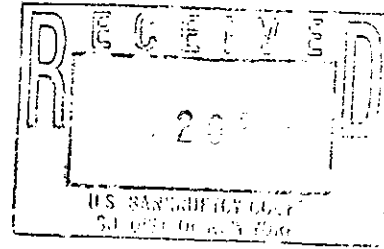


November 3, 2009

Spencer R. Lathrop
2366 Liloa Rise
Honolulu, HI 96822

Judge Allan L. Gropper
One Bowling Green
New York, NY 10004-1408



Dear Honorable Judge Gropper,

I am writing about the upcoming bankruptcy for CIT. I am a teacher in an all boys school in Honolulu and I currently earn \$42,000 /year. My wife is also a teacher and we are currently paying tuition for one of our two children to go to Punahou School here.

When I bought a AAA CIT corporate bond in 2002, I was trying very hard to be safe and secure in my investments. We use the income to pay for our children's tuition and ultimately to retire.

I am writing to ask you to please find in favor of the bondholders in CIT's upcoming bankruptcy. When a corporation makes a contract with investors to use their money in exchange for interest income, that contract involves safe and responsible decision making on the part of the corporate leaders. Now, while CIT lists assets of \$70 billion and liabilities of \$65 billion, the company wants to renege on its contract with me and offer me seventy cents on every hard earned dollar. I have called CIT and asked for my full \$40k back, kindly, in my opinion, offering to let them off the hook for the remainder of the term during which they promised me 6% interest, but they have declined.

I believe that CIT was mismanaged quite fully by the CEO and the Board of Directors during the last three years. I believe that CIT was not a responsible lender or manager of investors' money. Now that the CEO is leaving the corporation, he is taking a big lump sum per his contract for a lack of vision and a risky business plan. Now the Board of Directors that backed him seems there to stay. Please do not make this an example to other corporations that they can act with impunity, and then take it out of their investors.

I will never buy another corporate bond because of this experience. But I do not feel that I should lose 30% of my investment dollars to corporate mismanagement.

Thank you very much for your valuable time,

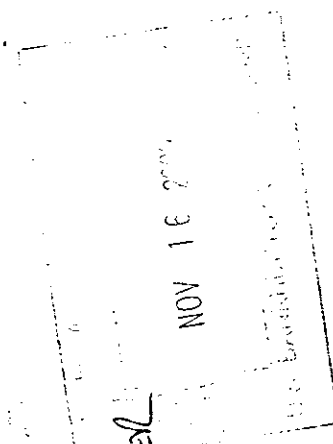
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